

St. Louis City Ordinance 65115

FLOOR SUBSTITUTE
BOARD BILL NO. 219 [00]

INTRODUCED BY ALDERMAN JOSEPH D. RODDY

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and delivery of up to \$978,000 principal amount of Tax Increment Revenue Notes (Center for Emerging Technologies Redevelopment Area) Series 2000 of the City of St. Louis, Missouri, and the provision of an additional \$515,000 in support on a "pay-as-you-go" basis, all for the purpose of financing certain projects; prescribing the form and details of said notes and cost reimbursement; and providing for the creation of a special allocation fund and providing for the payment of the principal of and interest on said notes as they become due and payment of additional reimbursable costs; with an emergency provision.

WHEREAS, the City of St. Louis, Missouri (the "City"), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission"); and

WHEREAS, Dorris Building, L.P., a Missouri limited partnership (the "Initial Developer") has proposed to develop an approximately 1.9-acre site in accordance with the terms of the Tax Increment Blighting Analysis and Redevelopment Plan for the Center for Emerging Technologies Redevelopment Project Area dated September 24, 1999, as amended (the "Plan"); and

WHEREAS, the City approved the Plan by Ordinance No. 64839, on December 17, 1999; and

WHEREAS, the Plan addresses the need for the development of certain improvements, more particularly described in the Plan as the "Redevelopment Area Project Costs" (the "Projects"), which are necessary to reduce or eliminate conditions that qualify the Redevelopment Area (as defined in the Plan) as a "blighted area" under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"); and

WHEREAS, pursuant to the Plan, the City proposes to finance a portion of the costs of the Projects by utilizing tax increment allocation financing in accordance with the Act; and

WHEREAS, pursuant to Ordinance No. 64839, the City will enter into a Redevelopment Contract to be dated as of the date of its execution with the Developer (the "Redevelopment Contract"); and

WHEREAS, Initial Developer, Dorris Building, L.P., assigned its interest in the Projects to Emerging Technologies Building II, LLC, hereafter ("Developer").

WHEREAS, in furtherance of the Plan, the City established the Center for Emerging Technologies Redevelopment Project Area Tax Increment Financing District (the "TIF District") by Ordinance No. _____, approved _____

WHEREAS, the City desires to issue, from time to time, its tax increment revenue notes (the "Series 2000 Notes") to provide funds for the aforesaid purpose, said notes being payable solely from certain proceeds deposited into the Special Allocation Fund (as hereinafter defined);

WHEREAS, the City has determined that it is in the best interest of the City to sell the Series 2000 Notes from time to time at a private sale, without advertisement, to Midwest BankCentre at a price equal to 100% of their face value;

WHEREAS, it is necessary at this time to authorize the issuance and delivery of up to \$978,000 principal amount of the Series 2000 Notes; and

WHEREAS, the City desires to reimburse from time to time, certain costs of the Project from the amounts on deposit in the Special Allocation Fund on a "pay-as-you-go" basis, subject to a limit of \$515,000.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

Section 1. *Definitions of Words and Terms.* In addition to words and terms defined elsewhere in this Ordinance, the following words and terms as used in this Ordinance shall have the following meanings, unless some other meaning is plainly intended:

"Approved Investor" means (i) a bank, within the meaning of Chapter 362, R.S.Mo., or (ii) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933.

"Bond Counsel" means Bryan Cave LLP, St. Louis, Missouri as Bond Counsel, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Business Day" means a day on which (i) the New York Stock Exchange is not closed and (ii) none of the following are required or authorized to close: banks or savings and loan associations located in the cities in which the City and the principal corporate trust office of the Fiscal Agent are located.

"City" means the City of St. Louis, Missouri, and any successors or assigns.

"Code" means the Internal Revenue Code of 1986, as amended.

"Costs of Issuance" means the City's administrative fees and expenses relating to the Plan or the Notes, fees and expenses of the City's bond counsel, the costs of printing the Notes and the fees and expenses of the Fiscal Agent.

"Debt Service Fund" means the Center for Emerging Technologies Project Debt Service Fund created in Section 16 of this Ordinance.

"Developer" means Emerging Technologies Building II, LLC.

"Economic Activity Tax Account" means the Center for Emerging Technologies Project Economic Activity Tax Account in the Special Allocation Fund created in Section 16 of this Ordinance into which the City shall deposit fifty percent (50%) of the total additional revenue from taxes imposed by the City or other Taxing Districts, which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in calendar year 1998, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees, special assessments or Pilots.

"Fiscal Agent" means Midwest BankCentre , whose principal corporate trust office is located in St. Louis, Missouri, and any successor or assign.

"Government Obligations" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Initial Developer" means Dorris Building, L.P., a Missouri limited partnership.

"Interest Payment Date" means each March 1 and September 1, commencing March 1, 2001, provided, however, if there are amounts on deposit in the Special Allocation Fund or the Debt Service Fund on any March 1 or September 1 prior to such March 1, 2001, then such

prior March 1 or September 1 shall be an Interest Payment Date and accrued and unpaid interest shall be paid to the extent of amounts on deposit in the Special Allocation Fund and the Debt Service Fund.

"Interest Rate" means 7.75% per annum for the Series 2000 Notes.

"Letter of Instructions" means the Tax Letter of Instructions dated the date of the first issuance of the TIF Notes, from Bond Counsel, as amended and supplemented in accordance with the provisions thereof.

"Net Proceeds" means the moneys on deposit in the Pilots Account and the Economic Activity Tax Account less sums applied to the Rebate Fund and to the payments of the fees and expenses of the Fiscal Agent. Net Proceeds do not include any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer nor do Net Proceeds include any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

"Notes" or "Series 2000 Notes" means the \$978,000 Tax Increment Revenue Notes (Center for Emerging Technologies Project) Series 2000 of the City, authorized and issued pursuant to this Ordinance.

"Ordinance" means this Ordinance as from time to time amended in accordance with the terms hereof.

"Outstanding", when used with reference to Notes, means as of any particular date, all Notes theretofore authenticated and delivered under this Ordinance, except:

- (a) Notes theretofore canceled by the Fiscal Agent or delivered to the Fiscal Agent for cancellation;

- (b) Notes deemed paid in accordance with the provisions of this Ordinance; and

(c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Ordinance.

"Owner" means the person or persons in whose name or names a Note shall be registered on the books of the Fiscal Agent kept for that purpose in accordance with the provisions of this Ordinance.

"Pilots" means payments in lieu of taxes as determined in accordance with Section 99.845 of the Act.

"Pilots Account" means the Center for Emerging Technologies Project Pilots Account in the Special Allocation Fund created in Section 16 of this Ordinance in which the Pilots shall be deposited.

"Project Fund" means the Center for Emerging Technologies Project Fund created in Section 16 of this Ordinance.

"Projects" means the project activities described as the Redevelopment Project Costs (all as set forth in Exhibit F to the Plan).

"Rebate Fund" means the Center for Emerging Technologies Project Rebate Fund created in Section 16 of this Ordinance.

"Record Date" means the fifteenth day (whether or not a Business Day) of the calendar month preceding each Interest Payment Date occurs.

"Redevelopment Area" means the Redevelopment Area (as defined in the Plan), as more particularly described in Exhibit A to this Ordinance.

"Redevelopment Agreement" means the Redevelopment Contract to be dated as of the date of its execution by and between the City and the Developer, as amended and supplemented from time to time in accordance with its terms.

"Reimbursable Costs" means the \$515,000 of "pay-as-you-go" support to be applied to pay costs of the Project.

"Special Allocation Fund" means the Center for Emerging Technologies Project Special Allocation Fund created in Section 16 of this Ordinance.

"Tax Agreement" means the Tax Compliance Agreement to be dated as of the date of its execution by and between the City and the Fiscal Agent, as amended and supplemented from time to time, in substantially the form attached hereto as Exhibit D.

"Taxing Districts" means taxing districts as defined in Section 99.805 of the Act.

"Treasurer" means the officer of the City authorized, from time to time, to act as treasurer of the City.

Section 2. *Authorization of the Series 2000 Notes.* The Series 2000 Notes are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly the Act. The Series 2000 Notes are being issued in one series for the purpose of financing the Projects and to pay Costs of Issuance. The Series 2000 Notes shall finance Projects.

Section 3. *Parity TIF Obligations.* So long as Developer has not terminated the Redevelopment Agreement pursuant to Section 2(B)(vi) thereof, the City will not issue TIF Obligations (as defined in the Redevelopment Agreement) which are on a parity with the TIF Notes without the prior written consent of the Developer.

Section 4. *Security for the Notes.* The Notes shall be special obligations of the City payable solely from, and secured as to the payment of principal of, premium, if any, and interest on the Notes by (a) the Net Proceeds on deposit in the Pilots Account of the Special Allocation Fund which are hereby pledged to the payment of the Notes, (b) subject to the provisions of Section 25 of this Ordinance, Net Proceeds on deposit in the Economic Activity Tax Account and (c) from certain other funds and accounts held under this Ordinance and from no other revenue or property of the City, the State of Missouri or any political subdivision thereof. The Notes shall not constitute debts or liabilities of the City, the

State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and neither the City nor the State of Missouri shall be liable thereon except from (a) Net Proceeds on deposit in the Pilots Account, (b) subject to the provisions of Section 25 of this Ordinance, Net Proceeds on deposit in the Economic Activity Tax Account, and (c) certain other funds and accounts held under this Ordinance.

Section 5. *Description of the Notes.* The Notes shall consist of fully registered Notes without coupons, and in the denomination of \$1,000 or any integral multiple thereof. The Series 2000 Notes shall be numbered from Series R-1 consecutively upward in order of issuance. All of the Notes shall be dated their date of initial issuance, shall become due on September 1, 2022, subject to mandatory redemption prior to maturity and shall bear interest at the relevant Interest Rate from the dates thereof.

Interest on the Series 2000 Notes at the relevant Interest Rate aforesaid shall be payable semiannually on each Interest Payment Date, beginning on March 1, 2001, provided, however, if there are amounts on deposit in the Special Allocation Fund or the Debt Service Fund on any March 1 or September 1 prior to such March 1, 2001, then such prior March 1 or September 1 shall be an Interest Payment Date and accrued and unpaid interest shall be paid to the extent of amounts on deposit in the Special Allocation Fund and the Debt Service Fund. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. The Notes shall bear interest from their dated date, which date shall be set forth on each such Note, or from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Notes shall be substantially in the form set forth in Section 15 hereof, and shall be subject to registration, transfer and exchange as provided in Section 7 hereof. The Fiscal Agent shall calculate the amount of interest due and payable on the Notes from time to time.

Section 6. *Method and Place of Payment of Notes.* The principal of, and premium, if any, on the Notes shall be payable to the Owners thereof in lawful money of the United States of America upon presentation and surrender of such Notes as they respectively become due at the principal corporate trust office of the Fiscal Agent.

Except as otherwise provided in the form of the Notes, the interest on the Notes shall be payable to the Owners thereof by check or draft mailed by the Fiscal Agent to the persons in whose names the Notes are registered

on the close of business on the Record Date at their addresses as they appear on the note registration books maintained by the Fiscal Agent.

Section 7. *Registration Provisions.* The City will, as long as any of the Notes herein authorized remain Outstanding, cause to be kept at the principal corporate trust office of the Fiscal Agent, books for the registration of Notes as herein provided.

The Notes when issued shall be registered in the name of the Owners on the books of registration of the City to be kept in the principal corporate trust office of the Fiscal Agent for that purpose.

Each Note shall be made payable to the Owner thereof. Each Note shall be transferable only upon the registration books maintained by the Fiscal Agent by the Owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof at the principal corporate trust office of the Fiscal Agent together with a written instrument of transfer satisfactory to the Fiscal Agent duly executed by the Owner or his duly authorized attorney. Upon the transfer of any Note and the payment of any fee, tax or governmental charge, the Fiscal Agent shall issue in the name of the transferee a Note or Notes of the same aggregate principal amount, maturity and series as the surrendered Note, registered in the name of the transferee, in any denomination herein authorized.

Notes, upon surrender thereof at the principal corporate trust office of the Fiscal Agent with a written instrument of transfer satisfactory to the Fiscal Agent, duly executed by the Owner or his duly authorized attorney, may, at the option of the Owner thereof, and upon payment of any fee, tax or governmental charge required to be paid, be exchanged for an equal aggregate principal amount of Notes of the same maturity and series, in any denomination herein authorized.

The Fiscal Agent shall not be required to exchange or register a transfer of (a) any Notes during the 15-day period next preceding the selection of Notes to be redeemed and thereafter until the date of the mailing of a notice of redemption of Notes selected for redemption, or (b) any Notes during the 15-day period next preceding an Interest Payment Date, or (c) any Notes selected, called or being called for redemption in whole or in part except, in the case of any Note to be redeemed in part, the portion thereof not so to be redeemed.

The City and the Fiscal Agent may deem and treat the person in whose name any Note shall be registered as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on such Note and for all other purposes, and all such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the City nor the Fiscal Agent shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

In all cases in which the privilege of exchanging Notes or transferring Notes is exercised, the Fiscal Agent shall authenticate and deliver Notes in accordance with the provisions of this Ordinance. For every such exchange or transfer of Notes the Fiscal Agent may make a charge to the Owner sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer. The fees and charges of the Fiscal Agent for making any exchange or transfer provided for by this Ordinance and the expense of any Note printing necessary to effect the subsequent exchange or transfer of any Note shall be paid by the City.

Each Owner, by his acceptance of a Note, shall expressly agree, by execution of a letter in the form attached hereto as Exhibit B (with such changes therein as the Mayor of the City may, in his sole discretion, allow) that the right to transfer, assign or negotiate the Notes shall be limited to the transfer, assignment or negotiation to Approved Investors.

Section 8. *Execution and Delivery of the Notes.* The Mayor and the Comptroller of the City and the Register of the City are hereby authorized and directed, from time to time but not more frequently than once each calendar quarter, to prepare and execute the Notes in the manner hereinafter specified, and, when duly executed, to deliver the Notes to the Fiscal Agent with instructions to authenticate and deliver the Notes as directed by the Developer, the original purchaser thereof, on payment of the purchase price. Such purchase price shall be 100% of the principal amount of the Notes, which purchase prices are hereby approved.

The Notes shall be executed in the name and for and on behalf of the City by the manual or facsimile signature of the Mayor and the Comptroller of the City attested by the manual or facsimile signature of

the Register of the City, and the seal of the City shall be affixed to or imprinted on each Note. In case any officer whose signature or facsimile thereof appears on any Notes shall cease to be such officer before the delivery of such Notes, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Note may be signed by such persons who at the actual time of the execution of such Note shall be the proper officers to sign such Note although at the date of such Note such persons may not have been such officers.

The Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in Section 15 hereof, which shall be manually executed by the Fiscal Agent. No Note shall be entitled to any security or benefit under this Ordinance or shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Fiscal Agent. Such executed certificate of authentication upon any Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Ordinance. The certificate of authentication on any Note shall be deemed to have been duly executed if signed by any authorized officer or employee of the Fiscal Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Notes that may be issued hereunder at any one time.

The Notes signed, sealed and authenticated as herein provided shall be and constitute valid and binding special obligations of the City according to the terms hereof and the Act, although the exchange or transfer thereof may be made at a date or dates after any officer whose signature is affixed thereto shall have ceased to be the incumbent of his office.

Section 9. *Mutilated, Lost, Stolen or Destroyed Notes.* In the event any Note is mutilated, lost, stolen or destroyed, the City shall execute and the Fiscal Agent shall authenticate a new Note of like date, denomination, series and maturity as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the City or the Fiscal Agent, and in the case of any lost, stolen or destroyed Note, there first shall be furnished to the City and the Fiscal Agent evidence of such loss, theft or destruction satisfactory to the City and the Fiscal Agent, together with an indemnity satisfactory to them which indemnity shall, in any event, name the Fiscal Agent as a beneficiary. In the event any such Note shall have matured or been called for redemption, the Fiscal Agent, instead of issuing a duplicate

Note, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The City and the Fiscal Agent may charge the Owner of such Note with their reasonable fees and expenses for such service. In executing a new Note, the City may rely conclusively upon a representation by the Fiscal Agent that the Fiscal Agent is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Note.

Section 10. *Destruction of Notes.* Whenever any Outstanding Note shall be delivered to the Fiscal Agent for cancellation pursuant to this Ordinance, or for replacement pursuant to Section 9 hereof, such Note shall be promptly canceled and periodically cremated or otherwise destroyed by the Fiscal Agent, and counterparts of a certificate of destruction shall be furnished by the Fiscal Agent to the City.

Section 11. *Sinking Fund Redemption.* The Notes shall be subject to mandatory sinking fund redemption by the City at the principal amount thereof, without premium, in the following principal amounts on September 1 of the following years:

Year Principal Amount

2001 \$

2002 \$

2003 \$

2004 \$

2005 \$

2006 \$

2007 \$

2008 \$

2009 \$

2010 \$

2011 \$

2012 \$

2013 \$

2014 \$

2015 \$

2016 \$

2017 \$

2018 \$

2019 \$

2020 \$

2021 \$

The remaining principal amount of the Notes shall be due on September 1, 2022.

Section 12. *Notice of Redemption.* Notice of the call for redemption identifying the Notes or portions thereof to be redeemed, shall be given by the Fiscal Agent by mailing a copy of the redemption notice by first class mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the Owner of each Note to be redeemed in whole or in part at the address shown on the registration books; and a second notice of redemption shall be sent by the Fiscal Agent by certified mail, return receipt requested, at such address to the Owner of any Note who has not submitted his Note to the Fiscal Agent for payment on or before the date sixty (60) days following the date fixed for redemption; provided, however, that neither any defect in giving such notice by mailing as aforesaid nor any defect in any notice so mailed shall affect the validity of any proceeding for the redemption of any Note not so affected. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

Each notice of redemption shall state (i) the complete official caption, including the Note series, of the Notes; (ii) the date of mailing of the notice of redemption, (iii) the date fixed for redemption; (iv) the redemption price or prices; (v) the numbers of the Notes to be redeemed, by giving the individual certificate number of each Note to be redeemed (or stating that all of the Notes between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Notes of one or more maturities have been called for redemption); (vi) the CUSIP numbers, if any, of all Notes being redeemed (provided that the notice may state that no representation is made as to the correctness of such numbers); (vii) in the case of a partial redemption of Notes, the principal amount of each Note being redeemed; (viii) the dates of issue of the Notes as originally issued; (ix) the rate of interest borne by each Note being redeemed; (x) the maturity date of each Note being redeemed; (xi) the place or places where amounts due upon such redemption will be payable; (xii) that the notice shall be void and of no effect in the event the Fiscal Agent does not have sufficient money to pay the redemption price of the Notes on the redemption date; and (xiii) the address and telephone number of the contact person at the office of the Fiscal Agent with respect to such redemption. The notice shall require that such Notes be surrendered at the principal corporate trust office of the Fiscal Agent for redemption at the redemption price and shall state that further interest on such Notes will not accrue from and after the redemption date provided that the Fiscal Agent has on deposit sufficient funds to redeem the Notes on such date.

Section 13. *Selection of Notes to Be Redeemed.* Notes shall be selected for redemption as follows:

(A) Notes shall be redeemed only in the principal amount of \$1,000 or any integral multiple thereof. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes shall be selected by the Fiscal Agent by lot in \$1,000 units of face value in such equitable manner as the Fiscal Agent may determine.

(B) In the case of a partial redemption of Notes by lot when Notes of denominations greater than \$1,000 are then Outstanding, then for all purposes in connection with such redemption each \$1,000 of face value shall be treated as though it were a separate Note of the denomination of \$1,000. If it is determined that one or more, but not all, of

the \$1,000 units of face value represented by any fully registered Note is selected for redemption, then upon notice of intention to redeem such \$1,000 unit or units, the Owner of such fully registered Note or his attorney or legal representative shall forthwith present and surrender such Note to the Fiscal Agent (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$1,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Note or Notes of the same series and aggregate principal amount of the unredeemed portion of the principal amount of such fully registered Note. If the Owner of any such fully registered Note of a denomination greater than \$1,000 shall fail to present such Note to the Fiscal Agent for payment and exchange as aforesaid, such Note shall, nevertheless, become due and payable on the redemption date to the extent of the \$1,000 unit or units of face value called for redemption (and to that extent only).

Section 14. *Effect of Call for Redemption.* Whenever any Note is called for redemption and payment as provided in this Ordinance, all interest on such Note shall cease from and after the date for which such call is made, provided funds are available for its payment at the price hereinbefore specified.

Section 15. *Form of Notes.* The Notes and the certificate of authentication to be endorsed thereon shall be in substantially the following form, with appropriate variations, omissions and insertions as permitted or required by this Ordinance:

(FORM OF FULLY REGISTERED NOTE)
UNITED STATES OF AMERICA
STATE OF MISSOURI
CITY OF ST. LOUIS

Registered
ered

Regist

No. -R-

\$ _____

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CITY OF ST. LOUIS, MISSOURI
TAX INCREMENT REVENUE NOTE
(Center for Emerging Technologies Project)
SERIES 2000

Rate of	Maturity Date:	Dated Date:	CUSIP
Interest: 7.75%	September 1,	_____	,2000 Number: None
	2022		

Registered Owner:

Principal Amount: _____ DOLLARS

The CITY OF ST. LOUIS, MISSOURI, a body corporate and political subdivision duly organized and validly existing under its charter, the Constitution and laws of the State of Missouri (the "City"), for value received, promises to pay to the registered owner shown above, or registered assigns, but solely from the source and in the manner hereinafter set forth, the Principal Amount shown above on the Maturity Date shown above, and to pay interest on said Principal Amount from the effective date of registration shown below at the Rate of Interest shown above likewise payable solely from the source and in the manner hereinafter set forth), payable semiannually on March 1 and September 1 in each year (each, an "Interest Payment Date"), beginning on March 1, 2001, until said Principal Amount shall have been paid, provided, however, if there are amounts on deposit in the Special Allocation Fund or the Debt Service Fund on any March 1 or September 1 prior to such March 1, 2001, then such prior March 1 or September 1 shall be an Interest Payment Date and accrued and unpaid interest shall be paid to the extent of amounts on deposit in the Special Allocation Fund and the Debt Service Fund. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

The principal of, and premium, if any, on this Note, subject to prior redemption as hereinafter provided, shall be paid at maturity or upon

earlier redemption to the person in whose name such Note is registered at the maturity or redemption date thereof, upon presentation and surrender of such Note at the principal corporate trust office of Midwest BankCentre, St. Louis, Missouri, or its successors or assigns (the "Fiscal Agent"). The interest payable on this Note on any Interest Payment Date shall be paid by check or draft mailed by the Fiscal Agent to the person in whose name such Note is registered on the registration books maintained by the Fiscal Agent as of the fifteenth day of the month preceding each Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, payment of the principal of and premium, if any, and interest on each Note shall be made by wire transfer of immediately available funds to any Owner of \$500,000 or more in aggregate principal amount of Notes at such wire transfer address as such Owner shall specify if such Owner shall provide written notice to the Fiscal Agent no later than the Record Date requesting such wire transfer and specifying such wire transfer address. Such notice may, if so stated therein, apply to all subsequent payments to such Owner while such Owner owns at least \$500,000 in principal amount of the Notes. The principal of and interest on this Note shall be payable in lawful money of the United States of America.

This Note is one of an authorized series of fully registered Notes without coupons of the City designated "City of St. Louis, Missouri, Tax Increment Revenue Notes (Center for Emerging Technologies Project) Series 2000" aggregating the principal amount of up to \$978,000 (the "Notes"), issued and to be issued by the City for the purpose of financing certain projects, and to pay costs of issuance of the Notes, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, in particular the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to an ordinance duly passed by the Board of Aldermen of the City (the "Ordinance").

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Ordinance.

The Notes shall be subject to mandatory sinking fund redemption by the City at the principal amount thereof, without premium, in the following principal amounts on September 1 of the following years:

Year Principal Amount

2001 \$

2002 \$

2003 \$

2004 \$

2005 \$

2006 \$

2007 \$

2008 \$

2009 \$

2010 \$

2011 \$

2012 \$

2013 \$

2014 \$

2015 \$

2016 \$

2017 \$

2018 \$

2019 \$

2020 \$

2021 \$

The remaining principal amount of the Notes shall be due on September 1, 2022.

In the event the City is required to so redeem and pay any of the Notes prior to maturity, the City shall give written notice of its intention to redeem and pay said Notes on a specified date, identifying the Notes or portions thereof to be redeemed, said notice to be given by United States first class mail addressed to the registered owner of each Note, each of said notices to be mailed at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Whenever any Note is called for redemption and payment as aforesaid, all interest on said Note shall cease from and after the date for which such call is made, provided funds are available for the payment of said Note at the price hereinbefore specified.

Notes shall be redeemed only in the principal amount of \$1,000 or any integral multiple thereof. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes shall be selected by the Fiscal Agent by lot in \$1,000 units of face value in such equitable manner as the Fiscal Agent may determine.

In the case of a partial redemption of Notes by lot when Notes of denominations greater than \$1,000 are then Outstanding, then for all purposes in connection with such redemption each \$1,000 of face value shall be treated as though it were a separate Note of the denomination of \$1,000. If it is determined that one or more, but not all, of the \$1,000 units of face value represented by any fully registered Note is selected for redemption, then upon notice of intention to redeem such \$1,000 unit or units, the registered owner of such fully registered Note or his attorney or legal representative shall forthwith present and surrender such Note to the Fiscal Agent (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$1,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the registered owner thereof, for a new Note or Notes of the same series and aggregate principal amount of the unredeemed portion of the principal amount of such fully registered Note. If the owner of any such fully registered Note of a denomination greater than \$1,000 shall fail to present such Note to the Fiscal Agent for payment and exchange as aforesaid, such Note shall, nevertheless, become due and payable on the redemption date to the extent of the \$1,000 unit or units of face value called for redemption (and to that extent only).

The Notes constitute special limited obligations of the City payable as to principal, premium, if any, and interest solely from (a) Net Proceeds on deposit in the Pilots Account of the Special Allocation Fund, (b) subject to annual appropriation, Net Proceeds on deposit in the Economic Activity Tax Account and (c) from certain other funds and accounts held under the Ordinance and from no other revenue or property of the City, the State of Missouri or any political subdivision thereof. The Notes shall not constitute debts or liabilities of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and neither the City nor the State of Missouri shall be liable thereon except from (a) Net Proceeds on deposit in the Pilots Account, (b) subject to annual appropriation, Net Proceeds on deposit in the Economic Activity Tax Account and (c) certain other funds and accounts held under the Ordinance.

The moneys on deposit in the Pilots Account of the Special Allocation Fund are those payments in lieu of taxes (as defined in Section 99.805(7) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of all taxable lots, blocks, tracts and parcels of real property (as such tracts are described in Exhibit A to the Ordinance) in the Redevelopment Area over and above the certified total initial equalized assessed valuation of such Redevelopment Area (as provided for by Section 99.855 of the Act). Moneys on deposit in the Economic Activity Tax Account of the Special Allocation Fund are amounts, subject to annual appropriation, equal to fifty percent (50%) of the total additional revenue from taxes imposed by the City or other Taxing Districts, which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in calendar year 1998, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments. The term "Net Proceeds" means the moneys on deposit in the Pilots Account and, subject to annual appropriation, the Economic Activity Tax Account less sums applied to the Rebate Fund created by the City and to the payments of the fees and expenses of the Fiscal Agent, all as more particularly set forth in the Ordinance. Net Proceeds do not include any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer nor do Net Proceeds include any sum received by the City which is the subject of a

suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The Notes are issuable in the form of fully registered Notes without coupons in the denomination of \$1,000 or any integral multiple thereof. The registered owner of any Note or Notes may surrender the same to the Fiscal Agent (together with a written instrument of transfer satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of Notes of the same series in any denomination hereinbefore referred to, subject to the conditions and upon payment of the charges provided in the Ordinance.

This Note is transferable as provided in the Ordinance only upon the books kept for that purpose at the principal corporate trust office of the Fiscal Agent, by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Note together with a written instrument of transfer satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney, and thereupon, a new Note or Notes of the same series in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Ordinance, and upon payment of the charges therein prescribed; PROVIDED, THAT THE OWNER HEREOF EXPRESSLY AGREES, BY HIS ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS, AS THAT TERM IS DEFINED IN THE ORDINANCE. The City and the Fiscal Agent may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

This Note shall not be valid or binding on the City or be entitled to any security or benefit under the Ordinance until this Note shall have been authenticated by the execution by the Fiscal Agent of the Certificate of Authentication hereon.

When all of the Notes shall have been paid and discharged or provision for their payment and discharge has been made in accordance with the terms of the Ordinance, then the requirements contained in the Ordinance, as to the Notes, including the pledge of the Net Proceeds thereunder, and the rights granted thereunder shall terminate; provided,

however that the pledge of the Net Proceeds and rights under the Ordinance shall continue as to the reimbursement on a "pay-as-you-go" basis for additional Reimbursable Costs.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions and things required to be done and to exist precedent to and in the issuance of the Notes have been done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI has caused this Note to be executed by the manual or facsimile signature of the Mayor and the Comptroller of the City and attested by the manual or facsimile signature of the Register of the City and its official seal to be affixed or imprinted hereon, and this Note to be dated the Dated Date shown above.

CITY OF ST. LOUIS, MISSOURI

By:
Mayor

By:
Comptroller

Attest:

Register

CERTIFICATE OF AUTHENTICATION

Date of Registration:

This Note is one of the Notes described in the within mentioned Ordinance.

,

Midwest BankCentre, Fiscal Agent

By:
Authorized Signatory

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Print or Type Name, Address and Social Security Number of Transferee)

the within Note, and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Note on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: .

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

By
Title:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

Section 16. Creation of Funds and Accounts. There are hereby ordered to be maintained in the treasury of the City and there are hereby ordered to be established and maintained, where specified, in the custody of the Fiscal Agent, separate funds or accounts to be known respectively as the:

(A) Center for Emerging Technologies Project Special Allocation Fund (herein called the "Special Allocation Fund") which shall contain within it the Center for Emerging Technologies Economic Activity Tax Account and the Center for Emerging Technologies Project Pilots Account;

(B) Center for Emerging Technologies Project Fund (herein called the "Project Fund") which Fund shall be maintained in the custody of the Fiscal Agent;

(C) Center for Emerging Technologies Project Debt Service Fund (herein called the "Debt Service Fund") which Fund shall be maintained in the custody of the Fiscal Agent; and

(D) Center for Emerging Technologies Project Rebate Fund (herein called the "Rebate Fund") which shall be maintained in the custody of the Fiscal Agent.

Section 17. Cooperation in Determining TIF Revenues.

(i) The City and the Developer (or its successors in interest as owner or owners of any portion of the Property) agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

(ii) The Developer (or its successor(s) in interest as an owner or owner(s) of the affected portion(s) of the Property) shall require each "seller" (as that term is defined in Section 144.010(10) of the Missouri Revised Statutes, as amended), located on the Property following completion of the work which has multiple business operations within the City to separately identify and declare all sales taxes originating within the Property and to provide such additional information regarding other sources of sales taxes within the City as may be required to determine the allocation of new sales taxes attributable to the Property during relevant reporting periods for purposes of compliance with this Agreement and the Act.

(iii) To further assist the City in calculating TIF Revenues, the Developer (or its successor(s) in interest as owner or owner(s) of the affected portion(s) of the Property) shall use all reasonable efforts to:

(a) Supply or cause to be promptly supplied to the City, copies of statements of earnings taxes paid and copies of State sales tax returns filed with the Missouri Department of

Revenue promptly after filing by "sellers" (as that term is defined in Section 144.010(10) of the Missouri Revised Statutes, as amended) located on the Property following completion of the Work;

(b) Supply or cause to be promptly supplied to the City, copies of monthly invoices received for utility services provided to the Property including, but not limited to electric, natural gas, and telephone services; and

(c) Request any purchaser or transferee of real property located within the Redevelopment Area and any lessee or other user of real property located within the Redevelopment Area to designate sales subject to sales taxes pursuant to Chapter 144 of the Revised Statutes of Missouri, as amended, to be reported as originating from the Redevelopment Area to the fullest extent permitted by law (including reasonable efforts to negotiate for the inclusion of a clause so providing in the leases or sale contracts relating to the Property).

(d) Supply or cause to be provided for each business within the Redevelopment Area to the Finance Director a quarterly information report in substantially the form set forth in Exhibit G attached hereto.

So long as TIF Notes (or any obligations issued by the City to refinance TIF Notes) are outstanding, the Developer shall cause the agreements in this Section to be a covenant running with the land and shall be enforceable as if such purchaser, transferee, lessee or other user of the Property were originally a party to and bound by this Agreement.

Section 18. Administration of Funds and Accounts. The funds and accounts established pursuant to Section 16 hereof shall be maintained and administered by the City Treasurer and the Fiscal Agent solely for

the purposes and in the manner as provided in this Ordinance so long as any of the Notes remain Outstanding and unpaid.

Section 19. Disposition of Note Proceeds. The proceeds received from the sale of the Notes shall be deposited simultaneously with the delivery of the Notes as follows:

(a) The accrued interest, if any, received from the sale of the Notes shall be deposited in the Debt Service Fund.

(b) All remaining proceeds received from the sale of the Notes shall be deposited in the Project Account of the Project Fund.

Section 20. Application of Moneys in the Project Fund. Moneys in the Project Account of the Project Fund shall be used by the City solely for the payment of Public Redevelopment Project Costs as defined in Exhibit F to the Plan. Moneys which are advanced to finance Projects which in the opinion of Bond Counsel will result in the interest on the Notes being exempt from federal income taxation shall be advances under the Series 2000 Notes.

Section 21. Withdrawals from Project Fund. The Fiscal Agent, upon written authorization of an authorized representative of the Comptroller of the City, shall forward moneys, in immediately available funds, from the Project Account of the Project Fund to the Developer for application solely to the payment of costs of the Projects pursuant to terms of the Redevelopment Agreement and as described in Exhibit F to the Plan.

Section 22. Application of Moneys in the Debt Service Fund. All amounts paid and credited to the Debt Service Fund shall be applied by the Fiscal Agent in the following order of priority: first, to pay the interest on the Notes as and when the same become due; second, to pay the principal of and premium, if any, on the Notes as and when the same become due; and third, to pay the usual and customary fees and expenses of the Fiscal Agent for acting as such under this Ordinance. The Fiscal Agent is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay principal of, premium, if any, and interest on the Notes as and when the same become due and to pay fees and expenses of the Fiscal Agent. If, through the lapse of time, or otherwise, the Owners of Notes shall no longer be entitled to enforce payment of

their obligations, it shall be the duty of the Fiscal Agent forthwith to return said funds to the City.

Section 23. Application of Moneys in the Special Allocation Fund. (a)

There shall be deposited into the Pilots Account of the Special Allocation Fund all Pilots derived from the Redevelopment Area. There shall be deposited into the Economic Activity Tax Account of the Special Allocation Fund fifty percent (50%) of the total additional revenue from taxes imposed by the City or other Taxing Districts, which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in calendar year 1998 but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees, personal property taxes, special assessments or Pilots. For purposes of calculating the amount attributable to utility taxes to be deposited in the Special Allocation, the amount of utility taxes generated within the Redevelopment Area is deemed to be \$9,600.

(b) On the Business Day preceding each Interest Payment Date, commencing on the Business Day preceding March 1, 2001, the Treasurer of the City shall withdraw all sums then on deposit in the Pilots Account and forward said sum to the Fiscal Agent for deposit or payment, in the following order of priority, (i) first, to pay any amount then required to be deposited into the Rebate Fund, (ii) second, to deposit into the Debt Service Fund the amount necessary to pay interest on the Notes on the next succeeding Interest Payment Date, (iii) third, to deposit into the Debt Service Fund the amount necessary to pay the principal of Notes, if any, maturing on the next succeeding Interest Payment Date, and (iv) fourth, to pay the usual and customary fees and expenses of the Fiscal Agent then due.

(c) Provided that such moneys have been appropriated therefor pursuant to Section 25 of this Ordinance, on the Business Day preceding each Interest Payment Date, commencing on the Business Day preceding March 1, 2001, the Treasurer of the City shall withdraw all sums then on deposit in the Economic Activity Tax Account and forward said sum to the Fiscal Agent for deposit or payment, in the following order of priority, (i) first, to pay any amount then required to be deposited into the Rebate Fund, (ii) second, to deposit into the Debt Service Fund the amount necessary to pay interest on the Notes on the next succeeding Interest Payment Date, (iii) third, to deposit into the Debt Service Fund

the amount necessary to pay the principal of Notes, if any, maturing on the next succeeding Interest Payment Date, (iv) fourth, to pay the usual and customary fees and expenses of the Fiscal Agent then due, and (v) an amount up to .5% of TIF Revenue annually plus any accumulated deficiency from previous years for City's administrative costs.

Section 24. Application of surplus amounts in Special Allocation Fund for "pay as you go" payment of Reimbursable Accounts. After application of the funds in accordance with Section 23, and so long as the Redevelopment Agreement shall remain in force, the Treasurer shall withdraw all sums on deposit in the Pilots Account of the Special Allocation Fund and the Economic Activity Tax Account on September 1 of each year and shall forward the same to the Developer to reimburse the Developer for Reimbursable Costs; provided that upon disbursement of a total of \$515,000 to the Developer under this Section 24, the Treasurer shall have no further obligations under this Section 24.

Section 25. Covenant to Request Appropriations. The City covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the Notes are Outstanding a request for an appropriation of all moneys on the deposit in the Economic Activity Tax Account for application to the payment of the principal of, premium, if any, and interest on the Notes, the payment of the fees and expenses of the Fiscal Agent, any required deposit of moneys to the Rebate Fund, for deposit of moneys to the Redemption Account of the Debt Service Fund and for payment of Reimbursable Costs. Any funds appropriated as the result of such a request shall be transferred by the City to the Debt Service Fund at the times and in the manner provided in Section 23 hereof.

Section 26. Deposits of Moneys. Cash moneys in each of the funds and accounts created by and referred to in this Ordinance, other than the Special Allocation Fund and the accounts therein, shall be deposited with the Fiscal Agent which shall be a bank or banks located in the State of Missouri which is a member of the Federal Deposit Insurance Corporation, and all such bank deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State of Missouri. All moneys held in the funds and accounts created by this Ordinance shall be kept separate and apart from

all other funds of the City so that there shall be no commingling of such funds with any other funds of the City.

Section 27. Investment of Funds. Moneys held in any fund or account referred to in this Ordinance may be invested by or at the direction of the Treasurer of the City pursuant to and in compliance with the provisions of Missouri law and the Letter of Instructions in (a) Government Obligations; (b) direct obligations of, and obligations fully guaranteed by the Federal National Mortgage Association or by the Government National Mortgage Association; (c) repurchase agreements with a bank or banks (including the Fiscal Agent), collateralized by investments described in clauses (a) or (b); (d) certificates of deposit issued or sold by a bank or banks (including the Fiscal Agent) collateralized by investments described in clauses (a) or (b); or (e) in such other obligations as may be permitted by law; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund or account was created. All interest on any investments held in any fund or account held by the Fiscal Agent shall accrue to and become a part of the Debt Service Fund. All interest on any investments held in any fund or account held by the City shall accrue to and become a part of such fund or account.

Section 28. Tax Covenant. The City covenants that it will not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission will cause the interest on the Series 2000 Notes to be includable in gross income for federal income taxation purposes or otherwise adversely affect the exemption of the interest on the Series 2000 Notes from federal and State of Missouri taxation. This covenant shall survive the payment of the Series 2000 Notes as provided in Section 36 of this Ordinance.

Section 29. Tax Agreement. The Mayor and the Comptroller the City are hereby authorized and directed to execute the Tax Agreement on behalf of the City, in substantially the form attached hereto as Exhibit D to the Ordinance.

Section 30. Acceleration of Maturity in Event of Default. The City covenants and agrees that if there are sufficient funds available and, where applicable, appropriated, in the Special Allocation Fund for payment of the Notes and the Reimbursable Costs and the City shall

default in the payment of the principal of, premium, if any, or interest on any of the Notes or the payment of Reimbursable Costs, as the same shall become due, or if the City or its governing body or any of the officers, agents or employees thereof shall fail or refuse to comply with any of the provisions of this Ordinance, at any time thereafter and while such default shall continue, the Fiscal Agent may, and at the written direction of the Owners of 25% in principal amount of the Notes then Outstanding shall, by written notice to the City filed or delivered in person to the Mayor of the City, declare the principal of all Notes then Outstanding to be due and payable immediately, and upon any such declaration given as aforesaid, all of said Notes shall become and be immediately due and payable, subject, however, to the provisions of Section 4 hereof. This provision, however, is subject to the condition that if at any time after the principal of said Outstanding Notes shall have been so declared to be due and payable, all arrears of interest upon all of said Notes, except interest accrued but not yet due on such Notes, and all arrears of principal upon all of said Notes shall have been paid in full, and all other defaults, if any, by the City under the provisions of this Ordinance shall have been cured, then and in every such case the Fiscal Agent may, and at the written direction of the Owners of 50% in principal amount of the Notes then Outstanding shall, by written notice to the City given as hereinbefore specified, may rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon.

Section 31. Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owners of the Notes. Subject to the provisions of Section 4 hereof, the Fiscal Agent, on behalf of the Owner or Owners of any of the Notes at the time Outstanding, shall have the right, for the equal benefit and protection of all Owners of Notes similarly situated:

- (a) By mandamus or other suit, action or proceedings at law or in equity to enforce his or their rights against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the Constitution and laws of the State of Missouri;

(b) By suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) By suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Notes.

All rights of action under this Ordinance or under any of the Notes may be enforced by the Fiscal Agent without the possession of any of the Notes or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Fiscal Agent shall be brought in its name as Fiscal Agent without the necessity of joining as plaintiffs or defendants any Owner, and any recovery or judgment shall, subject to Section 34(d) hereof, be for the equal benefit of all the Owners of the Outstanding Notes.

Section 32. Remedies Cumulative; Right of Owners to Direct. No remedy conferred herein upon the Fiscal Agent or the Owners of the Notes is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Fiscal Agent shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Fiscal Agent or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Fiscal Agent and the Owners of the Notes by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by the Fiscal Agent or any Owner on account of any default or to enforce any right or exercise any remedy shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Fiscal Agent or such Owner, then, and in every such case, the City, the Fiscal Agent and the Owners of the Notes shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Fiscal Agent and the Owners of the Notes shall continue as if no such suit, action or other proceedings had been brought or taken.

Any other provision herein to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Notes then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Fiscal Agent, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Ordinance, or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Ordinance.

Section 33. Limitation on Rights of Owners. No one or more Owners of the Notes secured hereby shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Ordinance or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless

(i) a default has occurred of which the Fiscal Agent has been notified as provided in subsection (b) of Section 34 hereof or of which by said subsection the Fiscal Agent is deemed to have notice,

(ii) the Owners of not less than 25% in aggregate principal amount of the Notes then Outstanding shall have made written request to the Fiscal Agent, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have offered to the Fiscal Agent indemnity as provided in subsection (c) of Section 34 hereof, and

(iii) the Fiscal Agent shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name;

and such notification, request and offer of indemnity are hereby declared in every case, at the option of the Fiscal Agent, to be conditions precedent to the execution of the powers and duties under this Ordinance, and to any action or cause of action for the enforcement of this Ordinance, or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Ordinance by its, his or their action or to enforce any right hereunder except in the manner

herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Notes then Outstanding. Subject to the provisions of Section 4 hereof, nothing in this Ordinance, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Note at and after its maturity or the obligation of the City to pay the principal of and interest on each of the Notes to the respective Owners thereof at the time, place, from the sources and in the manner herein and in such Note expressed.

Section 34. Fiscal Agent. (a) Midwest BankCentre, 2191 Lemay Ferry Road, St. Louis, Missouri 63125-2435, is hereby designated as the City's Fiscal Agent and the City's depository with respect to all of the funds and accounts (excepting only the Special Allocation Fund) created under this Ordinance, as the City's paying agent for the payment of principal of, premium, if any, and interest on the Notes and as note registrar with respect to the registration, transfer and exchange of Notes.

(b) The Fiscal Agent shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the City to pay any payments required hereunder or deliver any documents or reports required to be delivered by the City to the Fiscal Agent hereunder, unless the Fiscal Agent shall be specifically notified in writing of such default by the City or by the Owners of at least 25% in aggregate principal amount of all Notes then Outstanding.

(c) Before taking any action under this Ordinance, the Fiscal Agent may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable costs and expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(d) If the City shall default in the payment of the principal of or interest on any of the Notes as the same shall become due, or if the City or its governing body or any of the officers, agents or employees thereof shall fail or refuse to comply with any of the provisions of this Ordinance, at any time thereafter and while such default shall continue, the Fiscal Agent shall have a lien with right of payment subject only to payment on account of principal of or interest on any Note, upon all moneys in its possession under any provision hereof for its reasonable advances, fees, costs and expenses incurred.

(e) If a default occurs of which the Fiscal Agent is by subsection (b) of this Section 34 required to take notice or if notice of default be given as in said subsection (b) provided, then the Fiscal Agent shall give written notice thereof by first class mail, postage prepaid, to the Owners of all Notes then Outstanding at their respective addresses appearing on the note registration books maintained by the Fiscal Agent and to the City.

(f) In any judicial proceeding to which the City is a party and which, in the opinion of the Fiscal Agent and its counsel, has a substantial bearing on the interests of the Owners, the Fiscal Agent may intervene on behalf of Owners and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of the Notes then Outstanding, provided that the Fiscal Agent shall first have been offered such reasonable indemnity as it may require against the costs, expenses and liabilities which it may incur in or by reason of such proceeding.

Section 35. Successor Fiscal Agent. (a) Any corporation or association into which the Fiscal Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided that such surviving corporation or association shall maintain an office in the State of Missouri, shall be and become the successor Fiscal Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereof, anything herein to the contrary notwithstanding.

(b) The Fiscal Agent may at any time resign by giving thirty (30) days' notice to the City. Such resignation shall not take effect until the appointment of a successor Fiscal Agent.

(c) The Fiscal Agent may be removed at any time by an instrument or concurrent instruments in writing delivered to the Fiscal Agent by the City. In no event, however, shall any removal of the Fiscal Agent take effect until a successor Fiscal Agent shall have been appointed.

(d) In case the Fiscal Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Fiscal Agent or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the City. Every

successor Fiscal Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Fiscal Agent upon customary terms, a bank or trust company within the State of Missouri, in good standing and having reported capital and surplus of not less than \$10,000,000. Written notice of such appointment shall immediately be given by the City to the Owners of the Notes. Any successor Fiscal Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Fiscal Agent, but such predecessor shall nevertheless, on the written request of the City, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Fiscal Agent has accepted appointment in the manner provided above within 90 days after the Fiscal Agent has given notice of its resignation as provided above, the Fiscal Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Fiscal Agent; provided that any Fiscal Agent so appointed shall immediately and without further act be superseded by a Fiscal Agent appointed by the City as provided above.

Section 36. Notes Deemed Paid; Defeasance. (a) When the principal of, premium, if any, and interest on all the Notes shall have been paid and provision shall also be made for paying all other sums payable hereunder, including the Reimbursable Costs, the fees and expenses of the Fiscal Agent to the date of retirement of the Notes, and all sums payable according to the provisions of the Letter of Instructions, then the requirements contained in this Ordinance, except as otherwise provided in Section 28 hereof and in subsection (b) of this Section, and all the rights granted hereby shall terminate.

(b) Notwithstanding the foregoing, nothing herein shall be construed to imply that any obligation imposed under the Letter of Instructions will terminate on the payment in full, or provision for payment thereof, of the Notes and the Reimbursable Costs.

(c) Notes shall be deemed to be paid within the meaning of this Ordinance when payment of the principal of and the applicable redemption premium, if any, on such Notes, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon

redemption as provided in this Ordinance, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms hereof, or (ii) provision therefor shall have been made by depositing with the Fiscal Agent, or other bank located in the State of Missouri and having fully trust powers, at or prior to the maturity or redemption date of said Notes, in trust for and irrevocably appropriated thereto, (1) moneys sufficient to make such payment or (2) noncallable Government Obligations, maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment; provided, however, that there shall be filed with the Fiscal Agent a verification report of a nationally recognized independent certified accounting firm that the moneys or Government Obligations escrowed are sufficient to ensure the availability of sufficient moneys to make such payments when due and an opinion of Bond Counsel to the effect that so providing for the payment of any Notes will not cause the interest on the Notes to be includable in gross income for purposes of federal income taxation. At such time as a Note shall be deemed to be paid hereunder, as aforesaid, such Note shall no longer be secured by or be entitled to the benefits of this Ordinance, except for the purposes of any such payment from such moneys or Government Obligations.

(d) Notwithstanding the foregoing, no deposit under clause (ii) of subsection (c) above shall be deemed a payment of such Notes as aforesaid until, as to all such Notes which are to be redeemed prior to their respective stated maturities, the City shall have irrevocably elected to redeem such Notes and proper notice of such redemption shall have been given in accordance with Section 12 of this Ordinance or irrevocable instructions shall have been given to the Fiscal Agent to give such notice.

(e) Notwithstanding any provision of any other Section of this Ordinance which may be contrary to the provisions of this Section, all moneys set aside and held in trust pursuant to the provisions of this Section for the payment of Notes (including premium thereon, if any) and interest thereon shall be and are hereby irrevocably appropriated for and shall be applied to and be used solely for the payment of the particular Notes (including premium thereon, if any) and interest thereon with respect to which such moneys have been so set aside in trust.

(f) All moneys deposited with the Fiscal Agent or other bank shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Ordinance.

Section 37. Severability. The sections, subsections, paragraphs, sentences, clauses and phrases of this Ordinance shall be severable. In the event that any such section, subsection, paragraph, sentence, clause or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Board has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 38. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 39. Private Sale. The Board of Aldermen of the City hereby declares that it is in its best interest to sell the Notes at private sale since a public sale of the Notes would cause additional expense to the City and since the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

Section 40. Redevelopment Contract. The Mayor and the Comptroller of the City is hereby authorized and directed to execute and deliver for and on behalf of the City, and the City Clerk is hereby authorized and directed where appropriate to attest and affix the City's seal, to the Redevelopment Contract, in substantially the form attached hereto as Exhibit C.

Section 41. Qualified Tax-Exempt Obligations. The Series 2000 Notes are not designated by the City as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code.

Section 42. Further Authorization. The Mayor and the Comptroller of the City are hereby authorized and directed to execute and deliver for and on behalf of the City, and the Register is hereby authorized and directed where appropriate to attest, all certificates, documents, agreements or other instruments, and the Mayor and the Comptroller of the City are hereby authorized and directed to take any and all actions, as may be necessary, desirable, convenient or proper to carry out and comply with the provisions of all other agreements or contracts, necessary or reasonably incidental to the implementation of this

Ordinance (including, without limiting the generality of the foregoing, any closing certificate, letter of instructions or non-arbitrage certificate in connection with the issuance of the Notes). The Board hereby approves the employment by the City of Bryan Cave LLP, St. Louis, Missouri as Bond Counsel for the Notes, with all fees and expenses at Bond Counsel to be borne by parties other than the City.

Section 43. Effective Date. This being an Ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure, within the meaning of Sections 19 and 20 of Article IV of the Charter of the City and shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A

LEGAL DESCRIPTION OF THE REDEVELOPMENT AREA

A portion of City Block 27 with a legal description as follows:

CET

Lots 21 to 26 inclusive of the Forest Park Boulevard Subdivision by John Jackson and in Block 3919-W, together fronting 300 feet on the North line of Forest Park Avenue, by a depth Northwardly of 190 feet to an alley and starting 100 feet East of Sarah Avenue.

Dorris Building

Lots 27 and 28 of Forest Park Boulevard Subdivision of Block 27 of P. Lindell's Second Addition and in Block 3919-W of the City of St. Louis, Missouri, fronting 100 feet on the North line of Forest Park Avenue, by a depth Northwardly of 180 feet to an alley; bounded on the West by Sarah Street.

EXHIBIT B

FORM OF LETTER OF REPRESENTATIONS

,

City of St. Louis, Missouri
City Hall

Tucker and Market Streets
St. Louis, Missouri

Midwest BankCentre, as Fiscal Agent
2191 Lemay Ferry Road
St. Louis, Missouri 63125-2435

Re: Tax Increment Revenue Notes (Center for Emerging Technologies Project) Series 2000

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of \$978,000 principal amount of Tax Increment Revenue Notes (Center for Emerging Technologies Project) Series 2000 (the "Notes"), issued by the City of St. Louis, Missouri (the "City"). The Notes are secured in the manner set forth in Ordinance No. _____ of the City, adopted on _____, 2000 (the "Ordinance"). The undersigned hereby represents to each of you and agree with each of you, as follows:

The undersigned has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of limited revenue obligations and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase by the undersigned of the Notes. The undersigned is able to bear the economic risk represented by the purchase by the undersigned of the Notes. The undersigned understands that the Notes are repayable solely from funds available in the Special Allocation Fund described in the Ordinance and, with respect to a portion of the funds therein, subject to appropriation.

The undersigned has made its own inquiry and analysis with respect to or affecting the likelihood of the payment of the Notes. The undersigned acknowledges that the City and the Developer (as defined in the Ordinance) have offered to give access, without restriction or limitation, to all information to which a reasonable investor would attach significance in making investment decisions, and the undersigned has had the opportunity to ask questions of and receive answers from knowledgeable individuals concerning the Notes, this financing transaction, the City and the Developer.

The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such

information. As a sophisticated investor, the undersigned has made its own decision to purchase the Notes based solely upon its own inquiry and analysis.

The undersigned understands that the Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.

The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on transfer set forth in each Note.

The undersigned is purchasing the Notes for its own account for investment (and not on behalf of another) and has no present intention of reselling the Notes or dividing its interest therein; but the undersigned reserves the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Notes at some future date determined by it.

The undersigned acknowledges that the right to transfer, assign or negotiate the Notes shall be limited to the transfer, assignment or negotiation to Approved Investors (as defined in the Ordinance).

The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the Notes in violation of this letter.

The undersigned has satisfied itself that the Notes may be legally purchased by the undersigned.

The undersigned represents to each of you that the undersigned is (i) a bank, within the meaning of Chapter 362, R.S.Mo., or (ii) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933.

Sincerely,

By

Its

EXHIBIT C

FORM OF REDEVELOPMENT AGREEMENT

EXHIBIT D

FORM OF TAX COMPLIANCE AGREEMENT

Relating to

\$978,000

City of St. Louis, Missouri

Tax Increment Revenue Notes

(Center for Emerging Technologies Project)

Series 2000

The undersigned, Mayor of the City of St. Louis, Missouri (the "City"), acting on behalf of the City and being charged with the responsibility for issuing the above-described notes (the "Notes"), hereby certifies pursuant to Treasury Regulation ◆ 1.148-2(b) as follows:

1. Meanings of Words and Terms. Words and phrases used herein shall generally have the meanings assigned in ◆ 148 of the Internal Revenue Code of 1986, as amended (the "Code") and in the Treasury Regulations promulgated thereunder, and capitalized terms not defined herein shall have the meanings set forth in Ordinance No. _____ authorizing the issuance of the Notes, adopted by the Board of Aldermen of the City on _____, 2000 (the "Ordinance").

2. Authority and Purpose for Notes. The City is issuing and delivering the Notes simultaneously with the delivery of this Certificate, pursuant to the laws of the State of Missouri and the Ordinance, for the purpose of paying a portion of the costs of certain improvements pursuant to the Redevelopment Plan (the "Project").

3. Use of Note Proceeds. The total proceeds to be received by the City from the sale of the Notes is expected to be \$978,000. The Note



proceeds are expected to be expended as follows: All proceeds of the Notes will be deposited in the Project Fund and used to pay Reimbursable Redevelopment Project Costs.

4. No Overissuance. The sale proceeds of the Notes, together with expected investment earnings thereon, do not exceed the expected cost of the Project.

5. Project Completion. The City will pursue the completion of the Project and the expenditure of the net sale proceeds of the Notes with due diligence. Completion of the Project is expected to occur prior to December 31, 2002. The City or its designee has entered into, or will enter into within six months after the date hereof, binding contracts or commitments obligating the expenditure of at least 5% of the net sale proceeds of the Notes. All of the proceeds of the Notes will be expended on the Project within three years after the date hereof.

6. Sinking Funds. Amounts deposited in the Debt Service Fund will be used to pay principal of and interest on the Notes. The Debt Service Fund is a fund that is used primarily to achieve a proper matching of revenues and debt service within each bond year. Except for the Debt Service Fund, the City has not established, and does not expect to establish, any sinking fund or other similar fund expected to be used to pay principal of or interest on the Notes;


7. Reserve, Replacement and Pledge Funds. No reserve fund has been or will be established for the Notes. No portion of the proceeds of the Notes will be used as a substitute for other funds that were intended or earmarked to pay costs of the Project and that have been or will be used to acquire high yielding investments. Except for the Debt Service Fund, there are no other funds of the City for which a reasonable assurance exists that such funds would be available for payment of the principal of or interest on the Notes if the City encounters financial difficulty.

8. Small Issuer Exception from Arbitrage Rebate. Based on certifications made by the City in the Ordinance, Bond Counsel has advised the City that the Notes are exempt from the arbitrage rebate requirements of Code  148(f), under the \$5,000,000 exception set forth in Code  148(f)(4)(D).

9. Miscellaneous. (a) Reasonable Expectations. To the best of my knowledge, information and belief, the facts and estimates set forth in

this Certificate are accurate, and the expectations of the City set forth herein are reasonable.

(b) Hedge Bonds. The City expects that (i) all of the net sale proceeds of the Notes will be used to carry out the governmental purpose of the Notes within three years after the date hereof, and (ii) not more than 50% of the proceeds of the Notes will be invested in investments having a substantially guaranteed yield for four years or more.

On the basis of the foregoing facts and estimates, the City does not expect the proceeds of the Notes to be used in a manner that would cause the Notes to be "arbitrage bonds" within the meaning of Code  148.

DATED: , 2000.

CITY OF ST. LOUIS, MISSOURI

By
Mayor

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
11/03/00	11/03/00	HUDZ	12/05/00	
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
12/08/00			12/08/00	12/15/00
ORDINANCE	VETOED	VETO OVR	SIGNED BY MAYOR	
65115			12/21/00	